

APPENDIX I
REGULATION OF MEMBERS OF BOARD OF GOVERNORS
NUMBER 20/6/PADG/2018
DATED
ON
IMPLEMENTATION OF OPEN MARKET OPERATION

CALCULATION OF SBI CASH VALUE AND DISCOUNT VALUE BASED ON
TRUE DISCOUNT

Tender date : 9 October 20xx
SBI Nominal Value : Rp. 1,000,000,000.00
Discount Rate : 6.93%
Maturity Date : 7 November 20xx
SBI Term : 1 month (28 days)

Cash value may be calculated as follows:

$$\begin{aligned} \text{Cash Value} &= \frac{\text{Nominal Value} \times 360}{360 + (\text{Discount Rate} \times \text{Term})} \\ &= \frac{\text{Rp } 1,000,000,000 \times 360}{360 + (6.93\% \times 28)} \\ &= \text{Rp}994,638,896.35 \\ \\ \text{Discount Value} &= \text{Nominal Value} - \text{Cash Value} \\ &= \text{Rp}1,000,000,000 - \text{Rp}994,639,996.58 \\ &= \text{Rp}5,361,103.65 \end{aligned}$$

MEMBER OF BOARD OF
GOVERNORS,

ERWIN RIJANTO